SEMESTER – I
MDC- 1: INTRODUCTORY MICROECONOMICS
(Credit: 3)

After the completion of the course, the students will be able to:
CO1: Use microeconomic concepts such as saving and investment in their real life situations.
CO2: Understand the profit making techniques used by different businesses or firms
CO3: Grasp the basic concepts of Microeconomics such as Laws of Demand, Supply and Elasticity
CO4: Apply Indifference Curve Analysis in Deriving Demand curve Income and Substitution Curve

Unit	Topics to be covered	No. of Lectures
1	**Exploring the subject matter of Economics:** Definition of Economics, Need, Scope and Methods of Economics, Nature and subject matter of Economics, Problem of scarcity and choice, Central Problems of Economy.	**10**
2	**Supply and Demand:** (a) concept and types of demand, Determinants of individual demand/supply; demand and demand function, theory of demand and law of demand and supply, exceptions to law of demand, demand/ supply schedule and demand/supply curve; demand for complementary and substitute goods, market versus individual demand/supply; shifts in the demand/supply curve, demand and supply together, elasticity of demand and supply , determinants, measurement and application, static and dynamic demand, consumer surplus	**18**
3	**The Theory of Consumer Behaviour:** Cardinal approach: Law of Diminishing Marginal Utility, Law of Equi-Marginal Utility, Consumer's Equilibrium. Ordinal Approach: Indifference Curve- meaning and properties, Consumer's Equilibrium with the help of Indifference curve.	**12**
	TOTAL	**40**

Suggested Readings:
1. Karl E. Case and Ray C. Fair, Principles of Economics, Pearson Education Inc., 8 th Edition, 2007.
2. N. Gregory Mankiw, Economics: Principles and Applications, India edition by South-western, a part of Cengage Learning, Cengage Learning India Private Limited, 4 th edition, 2007.
3. Joseph E. Stiglitz and Carl E. Walsh, Economics, W.W. Norton & Company, Inc.,New York, International Student Edition, 4 th Edition, 2007.

SEMESTER - II
MDC- 2: INTRODUCTORY MACROECONOMICS
(Credit: 3)

After the completion of the course, the student will be able to:

CO1: Develop a proper and in- depth understanding of variables dealing with the aggregate economy.

CO2: Analyse the basics of National Income Accounting, which will help them to describe andanalyze the economy in quantitative terms.

CO3: Understand the major issues and concerns of the economy such as unemployment, inflation, poverty economic growth.

CO4: Describe Functions of Money and Determination of Money Supply and Demand

Unit	Topics to be covered	No. of Lectures

1	**Introduction to Macroeconomics and National Income Accounting** The Origin and Roots of Macroeconomics, Need and relevance of Macroeconomics, Scope of the Subject, Macroeconomic concerns and issues ,the Role of Government in Macroeconomics ,the components of Macroeconomics ,the methodology to macroeconomics, Circular flow of Income, The Concepts of National income: GDP, GNP, NNP, NNP at factor cost, Personal income, private income and personal disposable income, approaches to calculating GDP, Nominal and real GDP, Green GDP	**15**
2	**Money and Banking** Functions of money; quantity theory of money; Central banking: history, objectives, functions, relevance, performance, tools of monetary policy; Concept and history of commercial banking - functions, distribution of assets and credit creation.	**15**
3	**The Closed Economy in the Short Run** Classical and Keynesian systems; simple classical system of output and employment, Keynesian model of income determination , concept of multipliers, Relevance and limitations of Keynesian economics to developing economy	**10**
	TOTAL	**40**

Suggested Readings:

1. Dornbusch, Fischer and Startz, *Macroeconomics*, McGraw Hill, 11th edition, 2010.
2. N. Gregory Mankiw. *Macroeconomics*, Worth Publishers, 7th edition, 2010.
3. Olivier Blanchard, *Macroeconomics*, Pearson Education, Inc., 5th edition, 2009.
4. Richard T. Froyen, *Macroeconomics*, Pearson Education Asia, 2nd edition, 2005.
5. Andrew B. Abel and Ben S. Bernanke, *Macroeconomics*, Pearson Education, Inc., 7th edition,2011.

SEMESTER - III
MDC - 3: INDIAN ECONOMY
(Credit - 3)

After the completion of the course, the student will be able to:
CO1: Examine sector-specific policies and their impact in shaping trends in key economic indicators inIndia.
CO2: Evaluate the Indian Empirical evidence
CO3: Analyze the rapid Economic changes taking place in the economy
CO4: Learn about the role of agriculture and industry in Economic development and their performancein Indian perspective.

Unit	Topics to be covered	No. of Lectures
1	**Economic Development since Independence** Characteristics of Indian Economy, Main features of the economy at independence; Structural change, growth and development under different policy regimes—goals, constraints, institutions and policy framework; an assessment of sectoral performance, sustainability and regional contrasts; structural change, trends of savings and investment.	10
2	**Indian Agriculture, Industry and Service Sector** Importance of Agriculture in Indian economy, Problems in Indian Agriculture and their possible solutions, Efforts by the Government for upliftment of Indian Agriculture, Land Reforms; Green and Rainbow Revolution; Industrial policies in India since independence, Importance of small scale industries in India, problems, remedies, industrial sickness in India, Services Sector: growth and Present status, Foreign Trade in India - Composition and Direction	20
3	**Bihar Economy:** Demographic features, Poverty and Unemployment, Growth and problems of Farm sector, Development of Industrial sector, Major policy initiatives for development.	10
	TOTAL	40

Suggested Readings:

1. Shankar Acharya, 2010, -Macroeconomic Performance and Policies 2000-8,‖ in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development andParticipation*, Oxford University Press.
2. Rakesh Mohan, 2010, -India's Financial Sector and Monetary Policy Reforms, in Shankar Acharya and Rakesh Mohan, editors, *India's Economy: Performances and Challenges: Development and Participation*, Oxford University Press.
3. Pulapre Balakrishnan, Ramesh Golait and Pankaj Kumar, 2008, -Agricultural Growth in India Since 1991, *RBI DEAP Study no. 27*.
4. Kunal Sen, 2010, -Trade, Foreign Direct Investment and Industrial Transformation in India, in Premachandra Athukorala, editor, *The Rise of Asia*, Routledge.